



# Committee On Finance

Max Baucus, Chairman

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## NEWS RELEASE

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**For Immediate Release**

**Thursday, January 31, 2002**

Contacts: Michael Siegel, Joshua LeVasseur

202-224-4515

### STATEMENT BY SENATORS MAX BAUCUS AND CHARLES GRASSLEY UNITED STATES SENATE

As Congress continues to debate the parameters of an economic stimulus package, there is unanimous recognition among the members of the tax-writing committees that the various tax provisions that expired at the end of last year must be addressed as soon as possible.

The currently expiring provisions include provisions that relate to the treatment of non-refundable personal credits under the individual alternative tax, the work opportunity tax credit, the welfare-to-work tax credit, the tax credit for electricity produced from certain nonconventional sources, the suspension of the 100-percent net income limitation on percentage depletion for oil and gas produced from marginal wells, the exemption from subpart F for active financing income, qualified zone academy bonds, the cover-over rate for rum excise taxes paid to Puerto Rico and the Virgin Islands, and the suspension of the diesel and kerosene dyeing requirement. Other tax provisions phase out or expire starting this calendar year. These provisions are important because they provide benefits not only to eligible taxpayers, but to the U.S. economy and society as a whole.

We understand the expiration of these provisions creates uncertainty and complexity in the tax law. Taxpayers need notice of the availability of these provisions in order to arrange their affairs to fully and effectively utilize their intended benefits. Accordingly, if these expiring provisions are not expeditiously addressed in the context of an economic stimulus package, we announce today our intention to address these provisions as soon as possible. Our intention would be to extend these provisions in a manner that causes the fewest disruptions and administrative problems. Specifically, we intend to move legislation with effective dates relating back to the expiration of each provision. We look forward to working with the Administration and our colleagues in the House of Representatives to secure the speedy enactment of this legislation.